BAN IS LIFTED FROM EXPORTS OF RUBLES

But Importation and Exchange Transactions in the Money Are Forbidden.

RESERVE BOARD RULING

All Restrictions Removed Except on Bolshevik Russia and Hungary.

Under a general license just issued by the Federal Reserve Board all restrictions on the exportation of Russian rubles have been removed, provided that notice of such exportations be given to the customs division of the Treasury Department and to the division of foreign exchange of the Federal Reserve Board. importation of Russian rubles is still under ban, however.

With the announcement of this ruling il restrictions have been removed from the export of coin, bullion and currency and from transactions in foreign exchange except with or for persons in that part of Russia now under control of the Bolshevik Government and with Hun-Bolsavik Government and with Hun-gary, and the importation of or exchange transactions in Russian rubles. The following statement was issued yesterday by the Federal Reserve Bank of New York:

"By the proclamation of the President dated June 26, 1919, all previous procla-mations prohibiting the exportation of coin, bullion or currency, and the power and authority vested in the Secretary of the Treasury and in the Federal Reserve Board, and all orders, rules and regula-tions issued or prescribed in connection therewith were revoked and cancelled except that such proclamations, orders, rules and regulations were continued in force and effect in so far as they were necessary to enable the Secretary of the Treasury and the Federal Reserve Board feetively to control-

1. All exportations of coin, bullion and currency to that part of Russia now under the control of the so-called Bolshevik Government: 2. Any and all dealings or ex-change transactions in Russian ru-

3. Transfer of credit or exchange transactions with that part of Rus-sia now under the control of the so-

called Bolahevik Government;
4. Any and all transfers of credit or exchange transactions with territories in respect of which such trans-actions were then permitted only through the American Relief Admin-

"This proclamation did not authorize were thereafter, as theretofore, permitted only under special or general license of the War Trade Board. Under the general enemy trade licenses is sued up to the present time by the War Trade Board, however, such trade is permitted except in certain specified articles and commodities, with all persons with whom trade is prohibited by the trading with the enemy act except trade with Hungary and that portion of Russia under the control of the Bolshevik authorities.

"On June 30, 1919, the Federal Re-serve Board announced that remittances to the countries referred to in the fourth to the countries referred to in the fourth exception mentioned above were not thereafter subject to any restrictions.

"The Federal Reserve Board has just amounced the issue of a general license permitting the exportation from the United States of Russian rubles, provided that notice of such exportations be given to the Customs Division of the Treasury Department and to the Division of Foreign Exchange of the Federal Reserve Board. This regulation does not authorize the importation into the United States of Russian rubles. the United States of Russian rubles. "The present situation is, therefore, that all restrictions have been removed from the export of coin, bullion and currency and from transactions in foreign exchange except as to (1) transactions with or for persons in that part doubled, as was the expectation last Jan-

oouble of Russia now under the control of the so-called Bolshevik Government; (2) the importation of or exchange transactions in Russian rubles.

"It should be noted that the War Trade Board has not authorized transactions with or for persons in Hungary."

SIRERIAN EXPORTS GROWING.

Japan Takes 82.4 Per Cent of Goods Sent From Vladivostok. in a statement of trade conditions in Siberia given out yesterday by the American-Russian Chamber of Com-

merce it was said:

The gradual restoration of normal can Committee for the Far East in Viadivostok on goods exported from Si-heria through Viadivostok for the first three months of 1919 totalled 2,257,000 poods or 38,000 tons, including lumber, chemicals, beans, seeds, buckwheat, fish, oil cakes, fertilizers, linseed, metal manufactures and rails, raw materials, furs, butter and other goods. Of the exports

SOVIETS SEEK SALES HERE. Plax, Hemp and Furs Said to Be Ready for Shipment.

The Russian Soviet Bureau here said "A communication just received direct

PRICES HARDEN IN LONDON.

Bills Discounted Increase.

Special Cable Despatch to Tan Sun from the
London Times Service.

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LONDON, Aug., 12.—Although the
volume of business in the stock markets
showed no perceptible increase the general tendency was harder, there being

eral tendency was harder, there being in most directions a preponderance of buyers, especially in the markets for home Government securities and for French loans. The dullest market was that for oil shares, where signs of profittaking appeared again. Sao Paulo railway stock, Alsopps Tea and certain iron and steel securities all slumped.

In the money market no material change occurred, short loans being in fair request at 3 per cent. With afternoon money in some cases to be had elightly lower. In the discount market are increased number of bills was reported, three months bills at 3 9-16 per cent. French exchange showed further improvement early but reacted later and closed about 33 francs, 20 centimes. The lira also opened better, but weakened again. New York was fairly steady all day, Swiss and Scandinavian rates moved against us.

FRENCH CITIES TO

Bordeaux, Lyons and Mar-

flotation of a loan of \$60,000,000 for the notation of a loan of \$60,000,000 for the is to put so much more property back three French cities of Bordeaux. Lyons of the senior securities and thus mand Marseilles in this country. Conterisity strengthen the preferred souck. ferences have been held among members

While the amount mentioned as the probable aggregate of the new loan is considerably in excess of the requirements for refunding the former loan now nearing maturity—\$28,000,000 being all that will be needed for that purpose—it is understood that the balance will be used by the three cities in establishing credits for financing purchases of raw materials, manufactured products and foodstuffs in this country.

In 1916 the cities floated in this country a loan of \$28,000,000, which was

In 1916 the cities floated in this country a loan of \$36,000,000, which was handled through a syndicate of bankers headed by Kuhn, Loeb & Co. Of the total, one-third went to each participating city. This loan was made on three year 6 per cent gold bonds, and it has been intimated that the new loan will be on approximately similar terms.

The first bonds bore the signatures of the cities' officials and were authenced for th

The first bonds bore the signatures of the cities' officials and were authenticated by the Equitable Trust Company. Both principal and interest of this issue are taxable without deduction for any French Government or municipal taxes. French Government or municipal taxes. ing capital as shown by the consolidated or other French taxes present or future, either in gold coin in New York or in Bordeaux at the fixed rate of exchange 227,588. of 5.60 france for \$1.

FRANCE AT WORK IN EARNEST

Baron Neuflise, Financier, Tells

of Progress Being Made. Baron Jacques de Neuflize, representative of the Bank of France in the United States from 1916 to March, 1919, who is in this country in connection with plans for an extension of new American credits to Europe, will say in to-day's issue of The Street that France is rapidly returning to a normal condition, financially and economically.

The Baron points out that receipts from taxation, which in April and May of this year amounted to 804,000,000 and 806,000,000 frances respectively increased to 944,000,000 francs in June.

creased to 944,000,000 francs in June, even though Alsace-Lorraine and the north of France are yielding only a fraction of their normal share. With this increase it is likely, according to the Baron, that taxation will have to be increased only one-half, instead of being

As an instance of the rejuvenation of the French trade and credit, the article states that of 6.000.090,000 worth of rade acceptances outstanding in August 1914, when the moratorium was declared, all but 800,000,000 have already been

NEW CERTIFICATE OFFERING.

Semi-Monthly Issue 1020 Series Announced.

A new offering of Treasury certifi-cates of indebtedness has been an-nounced by the Treasury Department at Washington, being the second semi-monthly issue of the 1920 sembs. These onditions in Siberia is largely dependent upon the development of a permanent and continuous movement of Russian faw materials to foreign markets. A report received from the Russian-American factors and the series of this series, it was announced. issue of this series, it was announced,

CONSOLIDATED EXCHANGE.

Numerous evidences of continuing ac-tivity in the equipment and steel trades caused sustained demand for the issues of those groups on the Consolidated Exchange yesterday, the properties' strength making for a general price im-provement, which soon after noon ex-tended throughout the list. The late

U. S. RUBBER ISSUE IS UNDERWRITTEN

Syndicate Headed by Kuhn, Loeb & Co. to Get 2 Per Cent. on the \$36,000,000.

FOUR USES FOR MONEY

Increase in Production of Tires Will Be One of the Results of Flotation.

A syndicate headed by Kuhn, Loeb & Co. has underwritten the new issue of \$36,000,000 common stock of the United sates Rubber Company, authorization for which was made by the Board of Directors at their meeting last week. The syndicate will receive a compensation of 2 per cent. of the issue of its flotation, according to a statement by Samuel P. Colt, chairman, to the stockholders of the company.

Colt, chairman, to the stockholders of the company.

The money received from the flotation will be used for four purposes, according to Chairman Colt's statement, namely, for paying off all current indebtedness that can be paid; for new construction planned and in process designed principally for the increase of the production of automobile and truck tires; for the extension of rubber plantations in the East, and for facilitating the carrying of stock under profit sharing for the benefit of the company's employees.

"In the opinion of your chairman." says Mr. Colt's letter, "the new capital will in every way strengthen the company, and the fact that it is paid in through increase of the junior security is to put so much more property back of the French commission here and leading bankers who were prominent in the floation of the former so-called French colles loan, which will mature on No-dividend at the present of the regular vember 1. The direct benefits to the company that

as set forth will in the chairman's opinion far exceed the amount of the regular dividend at the proposed rate of 8 per cent. to be paid upon the new common stock."

W. G. Parsons, comptroller of the United States Rubber Company, in a circular to the stockholders, announces that net earnings for the first six months of this year, after deducting all interest charges and allowing for depreciation. Foderal taxes and reserves, were \$10.815,750, equivalent to \$16.26 a share on the now outstanding common stock after the deduction of first and second preferred dividends. This is at the rate of \$32.52 annually on the outstanding common stock and compares with \$30.88 earned on the common in 1915.

current liabilities of \$30,784,227, leaving net working capital of \$104,228,898 at the end of the first half of 1919. At the end of 1918 the company's net work-

COFFEE MARKET.

Futures opened steady yesterday at an advance of 5 to 10 points, but the gains failed to hold owing to rather free offerings late in the session, final prices being 10 points net higher to 7 points net lower. Consider Mie attention has been attracted of late to hedging operations on the exchange which were believed to have been against purchases believed to have been against purchases of Robusta coffee, which is not deliverable on contract, and of Santos coffee, which is selling at a premium of 8 cents over prices prevailing on the ex-

Daniel of	at the same of				No.
Range of 1	High.	High.	Low.	Close.	Mo
August September	21.40	21.40	21,36	21.38-40	- 11
October	*****	44.40	21.00	21 22-25	
November	24.04	21.10	20,90	21.04-10	21.
December	21.00	21.10	20,90	20,99-95	20.
Pebruary	*12*12	2002	0.012.2	20.88-90	20.
March	.21.00	21.00	20,92	20.85-90	20,
May	20.90	20,90	20.90	20.50-55	
July	90 50	90.40	20 10	20.75-80	
Coffee cabl					
7. exchange					
12,000 bags, s					
170E 4m 15A .					

BRAZILIAN COF	FEE S	TATISTI	CS.
T	pesday.	L'tw'k.	
New York deliveries.	12,060		12.4
New York deliveries. New Orleans deliv's.	6,159	10,840	3.2
Total deliveries	18,219	23,222	15,6
New York stock	240,398	362,815	370,1
Total deliveries New York stock New Orleans stock	231,954	228, 230	188.6
Stock at all ports	672,352	595,745	558.9
Affort	464.000	589,000	660,0
Visible auntly	136,353	1.184.745	1,218.6
Visible supply	.892,562	1,039,460	2,132,5

Eisemann Magneto Chartered.

The Eisemann Magneto Corporation has just been incorporated under New York laws and has taken over all the business and assets of the old Eisemann Magneto Company. The company did a gross business last year of approximately \$4,000,000 and its orders for July were in excess of any other month this year. Its magneto is used as a Issue of this series, it was announced, has been oversubscribed.

Applications will be received at the Federal reserve banks for the new certificates, which will be in the form of bearer certificates, without coupons, in denominations of \$500, \$1,000, \$5,000 \$10,000 and \$199,000. Certificates of the Series VI, maturing September 9, and Series VK, maturing October 7, will be accepted at par, with an adjustment of interest, in payment for any certificates of the new corporation are Joseph A's farles, Franklin S. Jerome, Raymond this year. Its magneto is used as a standard equipment by more than 100 eye Falls.

manufacturing companies Directors of the new corporation are Joseph A Bower, Abram I. Elkus, Jacob S Farles, Franklin S. Jerome, Raymond E. Jones, George E. Matthies, Horace A. Moses, Latham R. Reed and William N. Shaw.

FINANCIAL NOTES.

Executor

Trustee

Paris

Guardian

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Foreign Exchange Administrator

Member Federal Reserve System and New York Clearing House

AMERICAN SHIP and COMMERCE CORPORATION

Circular on request.

Chandler Bros. & Co.

Members New York Stack Exchange 34 Pine Street

New York

Ajax Oil Co.

Class A Stock

Alex.Herman&Bro

27 William Street, New York Telephone: Broad 2708

Exempt from Federal Income Tax

\$200,000 City of Portland

Refunding Notes Due Aug. 1, 1920. Certified by First Na i wal Bank, Ecs or Legelity approv d by Ropes, Gray Boyden & Perkins, Boston.

For sale on a 4.70 interest basis BLAKE BROS. & CO. 14 WALL ST., NEW YORK CITY 111 Devonable St., Boston, Mass.

Adams Express 4s, 1947 Adams Express 4s, 1948 American Gas & El. 6s, 2014 Sierra & San Fran. Pr. 5s, '44 FREDERIC H. HATCH & CO.

LIBERTY BONDS

URDY & CO., Tel. John 3174-5-6-7. 34 Pine St., N. Y.

Investor's Questionnaire Invaluable booklet sent on applica-S. W. STRAUS & CO.

CANNING CONCERNS COMBINE.

150 Broadway

ROCHESTER, N. Y., Aug. 12.—A merger was announced to-day of the Burt Onley Canning Company, Oneida. Port Stanwix Canning Company, Rome; Winters and Prophet Canning Company. Morris Cobb Preserving Company, Fair-port, and W. H. Osborne ompany, Hon-eye Falls. Under the name of the New York Can-

DIVIDENDS.

The Russian Soviet Bureau here said in a statement resterday;

A communication just received direct and statement of those groups on the Consolidated of the statement of those groups on the Consolidated of the statement of the

Special Letter this week on

Sweets Co. of America

Recent Special Letters on Heyden Chemical Hupp Motors
No. Am. Pulp & Paper Cosden & Co.
Submarine Boat Glenrock Oil

FDWARD . E. EPPS & CO. · CURB STOCKS ·

Telephone Broad 7171.

DIVIDE **EXTENSION**

David Maltman

Member N. Y. Curb Market Ass'n, 20 Broad St., New York Telephone Restor 4778-4779

STANDARD

WEERLY SUMMARY ON STANDARD OIL INVESTORS

CARL H. PFORZHEIMER & CO.

'hones 4860-1-2-3-4 Broad. 25 Broad St., N. 3 DIVIDENDS AND INTEREST.

HOME PETROLEUM CORPORATION

Denver, Colo. At a meeting of the Board of Directors of this corporation, held at the main office, this 11th day of August, 1919, a quarterly dividend of 5% on par on the outstanding stock was declared, payable on September 10th, 1919, to shareholders of record on August 25th, 1919. Checks will be mailed.

Republic Oil & Refining Co.

E. C. STEINMANN, Secretary,

DIVITEND NO. 2

The Board of Directors have declared a dividend of 15, payable on August 26, 1919, to all stockholders of record August 15, 1919. 15, 1919 JAMES A. JONES, Jr., President. Aug. 12, 1919.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND 93.

At a meeting of the Directors held today the usual quarterly dividend of Two
and One-half Per Cent. on the Common
Stock for quarter ende i 30th of June last,
being at the rate of Feven Per Cent. per
annum from revenue, and Three Per Cent.
per annum from special theome account,
was declared payable ist October next, to
shareholders of record at 3 P. M. on 2d
September next.

September next. ERNEST ALEX ANDER, Secretary. Montreal, August 11, 1912. METAL MARKET.

Dividends payable quarterly, February 1, May 1, August 1, November 1
Preferred as to assets and dividends and redeemable in whole or in part at the
option of the Company on any dividend date at \$120 per share
and accrued dividends upon sixty days' notice. CAPITALIZATION.

\$4,300,000

The Amalgamated Sugar Company

8% Cumulative Sinking Fund First Preferred Stock

(after giving effect to the new financing) 8% Cumulative Sinking Fund First Preferred Stock (par \$100)\$5,000,000 Common Stock 25,000,000

The following is summarized from a letter of Mr. David C. Eccles. Vice President of the Company, to which reference is made:

Outstanding

\$5,000,000

6.824,400

The Company is one of the important beet sugar producers of the United States, and, through some of its constituent companies, has successfully operated for twenty years. It owns and operates eight factories in Utah and Idaho, with an aggregate daily capacity of 5,400 tons of beets or 1,188,000 pounds of sugar. Its production of sugar has increased from 81,727,500 pounds in 1915 to 112,326,700 pounds in 1919.

Earnings: Annual not income available for dividends, after payment of all taxes (including Federal Taxes), for the five years ended February 28, 1919, averaged \$1,485,000, and for the last three years, \$1,608,000, or four times dividend requirements of this \$5,000,000 Preferred Stock.

Assets: After giving effect to the new financing, total net assets as of February 28, 1919, were \$13,366,000, of which net current assets were \$5,020,000.

Purpose of Issue: The proceeds of this issue together with \$1,000,000 common stock, recently sold at par, has retired all bonds, provided for retirement of outstanding preferred stock, and increased working capital.

Sinking Fund: An annual cumulative sinking fund is to be provided, sufficient in amount to retire at \$120 per share, 2% of the amount of Preferred Stock then outstanding.

Restrictions: The company agrees to maintain net current assets equal to at least 60% of the then outstanding Preferred Stock.

Terms of this issue contain restrictions covering the creation of mortgages and the issuance of additional Preferred Stock.

We are advised that application will be made to list this stock on the New York Stock Exchange.

Price 1021/2 and accrued dividend Yielding over 734%

Hayden, Stone & Co. Montgomery & Co. Philadelphia New York Chicago

The statements herein contained are not guaranteed, but have been obtained from sources which we believe to be reliable.

BENFORD AUTO PRODUCTS, Inc.

AUTHORIZED CAPITAL, \$1,000,000

Par Value \$5.00 THIS CORPORATION is extensively engaged in the manufacture and sale of "Monarch" and "Golden Giant" spark plugs, automobile, truck, tractor and combustion engine accessories and ignition specialties and standard bolts and nuts. General offices and factor es are located at Mount Vernon, New York.

> Subscriptions are being received by the undersigned. We reserve the right to close books without notice. Application has been made to list stock on the New York Curb Market.

> > Prospectus sent on request

S. S. CAMPBELL & COMPANY Members New York Curb Market Association

20 BROAD STREET NEW YORK, N. Y.

Telephone Rector 668-669-3349-1683

TO THE HOLDERS OF NEW YORK TELEPHONE CO.
30-Year Sinking Fund 6% Gold Debet
Bonds, Due February 1, 1949.
SINKING FUND NOTICE. Chicago and Western Indiana Railroad Co. ARGENTINE GOVERNMENT

Bonds, Due February 1, 1949.

Sinking Fund Notice is hereby given as provided in Article V, of the Indenture dated February 1, 1819, of the New York Telephone Company to the Quaranty Trust Company of New York as Trustee, that the undereigned at its office, No. 148 Broadway, New York City, will receive until 10 o'clock A. M., on Weduesday, August 27, 1819, offers for the sale to it as Trustee of sufficient bunds of the above issue at not exceeding 110% of par and accrued interest to exhaust the sum of one Hundred (\$187,500) dellars, held in the Sinking Fund.

The Trustee reserves the right to reject any and all offers. Offers should be sealed and addressed to the Trust Department, and made subject to acceptance in part thereof.

GUARANTY TRUST COMPANY

OF NEW YORK.

By CHARLES H, SABIN, President.

Dated New York, August 5, 1919.

MONTANA POWER TRANSMISSION CO.

MONTANA POWER TRANSMISSION CO.

Montana Power Transmission Company,
pursuant to the terins of its First Morteage,
dated August 1st, 1902, has deposited with
the undersigned the Trustee thereinder,
the sum of \$11,107.19 as a payment into the
Sinking Fund mentioned therein. Proposals
for the sale of bonds sufficient to absorb
such sum are hereby invited at a price not
to exceed 105 per centum and accrued interest. All proposals must be in securely
scaled envelopes addressed to the undersigned and marked "Montana Power Transmission Company, Proposal for Sinking
Fund," and must be delivered at the office
of the undersigned, 55 Cedar Street, New
York City, prior to 12 o'clock noon, August
20th, 1915. The right is reserved to reject
any offer.
UNITED STATES MORTGAGE & TRUST any offer, UNITED STATES MORTGAGE & TRUST COMPANY, Trustee, CALVERT BREWER, Vice President.

Off. Civr. Pa., Aug. 12.—Credit 7 9 60.21 ances, \$4; runs, 61,350 bbls; average, 502.

REDEMPTION NOTICE

GENERAL MORTGAGE BONDS. Istees' Office, Room 32 (5th Floor), Mills Building. New York, Aug. 7, 1919. New York, Aug. 7, 1919. have this day designated, by

as the numbers of the 162 bonds, issued under the trust deed of the Chicago & Western luciana Railroad Company dated December 1st, 1882, to be redeemed, by the operation of the Sinking Fund on Sept. 1st hest, at the office of Messes, J. P. Morgan & Co. New York, at 105 and accrued interest to that date. Resistered bonds should be accompanied by a power of attorney transferring them to bearer.

The following are the numbers of bonds previously drawn for redemption but not yet presented for payment. 3428 3051 6973 8794 11611 11827 3428

60,257; shipments, 91,620; average, 41.

5% Internal Gold Loan 1909

Messrs. J. P., Morgan & Co. are instructed to give notice that they are prepared to receive tenders for the amortization on or before 20th September. 1912. At \$22,600 Argentine gold pessos, say \$65,520 nominal of the above losn.

Tenders for saily of bonds with coupons due 1st March, 1920, at a price to be stated in the tender, must be lodged not later than 12 ocicek neen on 15th August, 1919, with Messrs. J. P. Morgan & Co., 22 Wall Street, New York.

Tenders will be received also in Paris by the Banque de Paris et des Pays Es, in London by Messrs. Baring Brothers & Co., Limited, and in Buenos Aires by the Credito Publice Nacional.

Each bond has a par value of \$913 U. S. Gold Dollars, and tenders must be made at a flat price under par expressed in dollars per bond.

Tenders must be made on a form obtainable on application and be accompanied by a deposit of bonds of the above-mentioned town at the rate of not less than 110 per (100 nominal capital tendered. The deposit and tender must be securely enclosed in an envelope marked "Tender of Argentine Government 5 per cent. Internal Gold Lean 1903 Bonds for redemption." In the event of the bonds of the above-mentioned in an envelope marked "Tender of Argentine Government 5 per cent. Internal Gold Lean 1903 Bonds for redemption." In the event of the bonds tendered not being lodged with Messra Baring Brothers & Co. Limited, by list October, 1919, the deposit will be forfeited.

The tenders will be opened in London of atth August, 1919, and the result will be notified as soon as possible thereafter.

MESSRS. BaRING BRUTHERS & GO. LIMITED hereby notify that it. M. Treasury Certificates representing bonds of the above loan deposited with the Treasury Certificates. Forms of tender may be obtained on application to Messra. J. P. Morgan & Co. 21 Wall Street, New York who reserve the right to reject all or any tenders.

Dated New York, 11th August, 1919.